

PENSION SCHEMES (INFORMATION TO DASHBOARDS) INSTRUMENT 2022

Powers exercised

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 137A (The FCA’s general rules);
 - (2) section 137FAA (FCA general rules: pensions dashboards);
 - (3) section 137FAB (Pensions dashboards: further provision);
 - (4) section 137T (General supplementary powers); and
 - (5) section 139A (Power of the FCA to give guidance).
- B. The rule-making provisions listed above are specified for the purposes of section 138G(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on 30 March 2023.

Amendments to the Handbook

- D. The Glossary of definitions is amended in accordance with Annex A to this instrument.
- E. The Conduct of Business sourcebook (COBS) is amended in accordance with Annex B to this instrument.

Citation

- F. This instrument may be cited as the Pension Schemes (Information to Dashboards) Instrument 2022.

By order of the Board
28 October 2022

Annex A

Amendments to the Glossary of definitions

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

Insert the following new definitions in the appropriate alphabetical position. The text is not underlined.

<i>2013 Pensions Regulations</i>	the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 (SI 2013/2734).
<i>accrued pension fund value</i>	the current value of a <i>relevant pension scheme member's</i> accrued rights, expressed as a single amount.
<i>accrued pension value</i>	an <i>accrued pension pot value</i> , an <i>accrued pension fund value</i> , or an <i>annualised accrued pension value</i> .
<i>accrued pension pot value</i>	the current value of the pension benefits of a <i>relevant pension scheme member</i> expressed as a single amount.
<i>active pension scheme member</i>	a member of a <i>relevant pension scheme</i> who is accruing benefits in that <i>relevant pension scheme</i> .
<i>administrative data</i>	(in relation to <i>pensions dashboard view data</i>) information of an administrative nature about a <i>relevant pension scheme</i> specified in COBS 19.11.18R.
<i>administrator</i>	(in COBS 19.11) the <i>person</i> responsible for the administration of a <i>relevant pension scheme</i> .
<i>annualised accrued pension value</i>	the current value of the pension benefits of a <i>relevant pension scheme member</i> , expressed as an annual income.
<i>annualised projected pension value</i>	an estimate of the value of a <i>relevant pension scheme member's</i> pension benefits, expressed as an annual income at their <i>retirement date</i> .
<i>cash balance benefit</i>	(in COBS 19.11) has the meaning given by section 75 of the Pension Schemes Act 2015, which is that, in relation to a member of a <i>relevant pension scheme</i> or a survivor of a member: <ol style="list-style-type: none"> (1) a benefit calculated by reference to an amount available for the provision of benefits to or in respect of the member ('the available amount') where there is a promise about that amount; (2) the promise mentioned in (1) includes, in particular, a promise about the change in the value of, or the return from, payments

made by the member of the *relevant pension scheme* or any other *person* in respect of the member.

- (3) A benefit is not a ‘cash balance benefit’ if, under the *relevant pension scheme*:
- (a) a pension may be provided from the available amount to or in respect of the member; and
 - (b) there is a promise about the rate of that pension.
- (4) The promise mentioned in (3)(b) includes a promise that:
- (a) the available amount will be sufficient to provide a pension of a particular rate;
 - (b) the rate of a pension will represent a particular proportion of the available amount.
- (5) A benefit is not excluded from the definition of ‘cash balance benefit’ by (3) merely because under the *relevant pension scheme* there is a promise that:
- (a) the rate or amount of the benefit payable in respect of a deceased member will be a particular proportion of the rate or amount of the benefit which was (or would have been) payable to the member; or
 - (b) the amount of a lump sum payable to a member, or in respect of a deceased member, will represent a particular proportion of the available amount.

contextual information

(in relation to *pensions dashboard view data*) information to enable a *relevant pension scheme member* to better understand the *value data* by putting the *value data* in context, including the information specified in *COBS 19.11.33R*.

data processing

(in *COBS 19.11*) has the same meaning as ‘processing’ in section 3(4) of the Data Protection Act 2018, which in relation to information, means an operation or set of operations which is performed on information, or on sets of information, such as:

- (a) collection, recording, organisation, structuring or storage;
- (b) adaptation or alteration;
- (c) retrieval, consultation or use;
- (d) disclosure by transmission, dissemination or otherwise making available;

	(e) alignment or combination; or
	(f) restriction, erasure or destruction.
<i>deferred pension scheme member</i>	a member of a <i>relevant pension scheme</i> (other than an <i>active pension scheme member</i> or a member of a <i>relevant pension scheme</i> who is entitled to the present payment of pension or other benefits from their scheme) who has accrued benefits in that <i>relevant pension scheme</i> .
<i>hybrid pension benefit</i>	a benefit the rate or amount of which depends on which of two or more alternative methods of calculation produces the highest, or lowest, rate or amount.
<i>illustration date</i>	the date by reference to which <i>value data</i> relates.
<i>ISP</i>	an integrated service provider which enables a <i>firm</i> to connect to the <i>MaPS dashboards digital architecture</i> without having to build its own interface or connect their existing administration systems directly to the <i>MaPS dashboards digital architecture</i> .
<i>limited form of administrative data</i>	(in relation to <i>pensions dashboard view data</i>) the limited form of information of an administrative nature about a <i>relevant pension scheme</i> specified in <i>COBS 19.11.19R(1)</i> and <i>COBS 19.11.20R</i> .
<i>MaPS pensions dashboard service</i>	an electronic communications service provided by <i>MaPS</i> : <ul style="list-style-type: none"> (a) by means of which information about pensions may be requested by, and provided to, a <i>relevant pension scheme member</i> or a <i>person</i> authorised by the <i>relevant pension scheme member</i>; and (b) established under section 4A of the Financial Guidance and Claims Act 2018.
<i>MaPS dashboards digital architecture</i>	the information technology systems delivered by or on behalf of the <i>Money and Pensions Service</i> which enable the <i>MaPS pensions dashboards ecosystem</i> to work.
<i>MaPS pensions dashboards ecosystem</i>	the interconnected system that enables <i>pensions dashboard services</i> to work in the manner envisaged in <i>COBS 19.11</i> , comprising: <ul style="list-style-type: none"> (a) the <i>MaPS dashboards digital architecture</i>; (b) the <i>pensions dashboard services</i> that connect to the <i>MaPS dashboards digital architecture</i>; (c) the interfaces of the <i>relevant pension schemes</i> that connect to the <i>MaPS dashboards digital architecture</i>;

	(d) the interfaces of the <i>relevant pension schemes</i> that connect to <i>pensions dashboard services</i> ; and
	(e) any other party or service that needs to be connected in order for the system to work.
<i>match made</i>	a <i>positive match</i> where the elements of data provided by a <i>dashboard user</i> for the purposes of the <i>pensions dashboard matching process</i> meet the <i>pensions dashboard matching criteria</i> to a degree which enables the <i>firm</i> to determine that the <i>dashboard user</i> has a benefit under the <i>relevant pension scheme</i> .
<i>non-money purchase benefits</i>	pension benefits that are not <i>money-purchase benefits</i> .
<i>operational information</i>	(in <i>COBS 19.11</i>) means information that is relevant to: <ul style="list-style-type: none"> (a) the operation of <i>pensions dashboard services</i>; and (b) monitoring compliance with a <i>firm's</i> requirements set out in <i>COBS 19.11</i>.
<i>pension credit member</i>	(in <i>COBS 19.11</i>) a <i>relevant pension scheme member</i> who has rights under a <i>relevant pension scheme</i> which are attributable (directly or indirectly) to a credit under section 29(1)(b) of the Welfare Reform and Pensions Act 1999 or under corresponding Northern Ireland legislation.
<i>pension identifier</i>	a unique sequence of characters generated in accordance with the <i>pensions dashboard standards</i> relating to technical standards and used to identify a specific pension.
<i>pension illustration</i>	has the meaning given in paragraph 6(1) of Schedule 6 to the <i>2013 Pensions Regulations</i> , which is an illustration of the amount of the pension: <ul style="list-style-type: none"> (a) that is calculated in accordance with paragraphs 7 and 8 of Schedule 6 to the <i>2013 Pensions Regulations</i>; (b) an entitlement to which would be likely to accrue to a <i>relevant pension scheme member</i>, or be capable of being secured by the <i>relevant pension scheme member</i>, at their <i>retirement date</i>; and (c) in respect of rights to <i>money-purchase benefits</i> that may arise under the <i>relevant pension scheme</i>.
<i>pensions benefit statement</i>	a statement of benefits produced in accordance with Part 5 of the <i>2013 Pensions Regulations</i> .

<i>pensions dashboard find data</i>	<p>data which enables <i>pensions dashboard matching</i> to take place, comprising:</p> <ul style="list-style-type: none"> (a) <i>pensions dashboard verified identity attributes</i>; (b) <i>pensions dashboard self-asserted data</i> elements; and (c) any other data elements that the <i>Money and Pensions Service</i> may add as part of the services that it provides.
<i>pensions dashboard find request</i>	<p>a message containing <i>pensions dashboard find data</i> relating to a <i>pensions dashboard user</i>, sent from the <i>Money and Pensions Service</i> to all <i>relevant pension schemes</i>, asking the <i>operator</i> to search the records of the scheme for information on pensions relating to the <i>pensions dashboard user</i> concerned.</p>
<i>pensions dashboard guidance</i>	<p>(in <i>COBS 19.11</i>) guidance published by the <i>Money and Pensions Service</i> or the Secretary of State from time to time for the purpose of section 137FAA(7) of the <i>Act</i> comprising of the following matters in relation to any part of the <i>MaPS pensions dashboards ecosystem</i>: matching, data (including value data), connection, and early or voluntary connection.</p>
<i>pensions dashboard matching criteria</i>	<p>the criteria selected by a <i>firm</i> in accordance with <i>COBS 19.11.9R</i> to carry out its <i>pensions dashboard matching process</i>.</p>
<i>pensions dashboard matching process</i>	<p>the process of:</p> <ul style="list-style-type: none"> (a) searching the records relating to a <i>relevant pension scheme</i> for a <i>positive match</i> using data provided in a <i>pensions dashboard find request</i>; and (b) identifying and seeking to resolve the uncertainties in any <i>possible matches</i> in order to produce a <i>match made</i>.
<i>pensions dashboard resource server</i>	<p>a computer server which hosts <i>protected information</i>, and which handles authorised requests for access to that information.</p>
<i>pensions dashboard self-asserted data</i>	<p>personal details a <i>pensions dashboard user</i> provides (including their national insurance number, previous names and addresses, email address and mobile phone number) in addition to the <i>pensions dashboard verified identity attributes</i>.</p>
<i>pensions dashboard service</i>	<p>means a <i>qualifying pensions dashboard service</i> or the <i>MaPS pensions dashboard service</i>.</p>
<i>pensions dashboard standards</i>	<p>(in <i>COBS 19.11</i>) standards, specifications or technical requirements published by the <i>money and pensions service</i> from time to time for the purpose of section 137FAA(4) of the <i>Act</i> comprising of the</p>

following matters in relation to any part of the *MaPS pensions dashboards ecosystem*:

- (a) connection and security;
- (b) technical;
- (c) service;
- (d) operational;
- (e) reporting; and
- (f) data.

pensions dashboard user a consumer who is using a *pensions dashboard service* to locate information in relation to their pensions.

pensions dashboard verified identity attributes a *pensions dashboard user's* first name, surname, current address and date of birth, as verified by the *Money and Pensions Service*.

pensions dashboard view data the data comprising:

- (a) *administrative data*;
- (b) *signpost data*;
- (c) *value data*; and
- (d) *contextual information*.

pensions dashboard view request a request by a *pensions dashboard service* to the *operator* of a *relevant pension scheme*, further to a *pensions dashboard find request* and relating to the *pensions dashboard user* to whom the *pensions dashboard find request* relates, for the *pensions dashboard view data* relating to a *pensions dashboard user*.

positive match in relation to the *pensions dashboard matching process*, either a *match made* or a *possible match*.

possible match in relation to the *pensions dashboard matching process*, a *positive match* where the elements of data provided by a *pensions dashboard user* for the purposes of the *pensions dashboard matching process* only partially meet the *pensions dashboard matching criteria* such that the *firm* is unable to determine (in the absence of further information) whether or not the *pensions dashboard user* has a benefit under that *relevant pension scheme*.

<i>projected pension fund value</i>	an estimate of the value of a <i>relevant pension scheme member's</i> accrued rights at their <i>retirement date</i> , expressed as a single amount.
<i>projected pension pot value</i>	an estimate of the value of a <i>relevant pension scheme member's</i> pension benefits at their <i>retirement date</i> expressed as a single amount.
<i>protected information</i>	information which, whether taken on its own or together with other information disclosed by an <i>operator</i> of a <i>relevant pension scheme</i> , identifies a <i>pensions dashboard user</i> or enables the <i>pensions dashboard user</i> to be identified.
<i>qualifying pensions dashboard service</i>	an electronic communications service: <ul style="list-style-type: none"> (a) by means of which information about pensions may be requested by, and provided to, a <i>pensions dashboard user</i> or a <i>person</i> authorised by the <i>pensions dashboard user</i>; and (b) which meets the requirements to be satisfied to come within the meaning given in section 238A(2) of the Pensions Act 2004.
<i>relevant pension guidance</i>	has the meaning given by regulation 2(1) of the <i>2013 Pensions Regulations</i> .
<i>relevant pension scheme member</i>	a member of a <i>personal pension scheme</i> or <i>stakeholder pension scheme</i> who is: <ul style="list-style-type: none"> (a) an <i>active pension scheme member</i>, a <i>deferred pension scheme member</i> or a <i>pension credit member</i>; and (b) not entitled to the present payment of pension or other benefits from their scheme.
<i>retirement date</i>	(in <i>COBS 19.11</i>) means: <ul style="list-style-type: none"> (a) the age (according to the most recent recorded information available to the <i>firm</i>) when a <i>relevant pension scheme member</i> intends to retire, or to access their pension savings in a <i>relevant pension scheme</i> using a pension decumulation product, whichever is the earlier; or (b) if there is no such age recorded by the <i>firm</i>, the date specified by the <i>firm</i>.
<i>signpost data</i>	(in relation to <i>pensions dashboard view data</i>) information comprising: <ul style="list-style-type: none"> (a) information on member-borne costs and charges; and

- (b) (where relevant) the *IGC's* or *GAA's* annual report produced under *COBS 19.5.5R(6)*.

value data (in relation to *pensions dashboard view data*) information relating to the value of a *relevant pension scheme member's* rights accrued under a *relevant pension scheme* specified in *COBS 19.11* and *COBS 19 Annex 6*.

Amend the following definitions as shown.

- money-purchase benefits*
- (1) (except in *COMP* and *COBS 19.11*) (in relation to an *occupational pension scheme*) benefits the rate or amount of which are calculated by reference to a payment or payments made by a member of the scheme.
- (2) (in *COMP*) in relation to a member of a *personal pension scheme* or an *occupational pension scheme* or the widow or widower or surviving civil partner of a member of such a scheme, means benefits the rate or amount of which is calculated by reference to a payment or payments made by the member or by any other *person* in respect of the member and which are not average salary benefits.
- (3) (in *COBS 19.11*) in relation to a member of a *personal pension scheme* or a *stakeholder pension scheme* or the widow or widower or surviving civil partner of a member of such a scheme, has the meaning given in section 181 of the Pension Schemes Act 1993, which is benefits the rate or amount of which is calculated by reference to a payment or payments made by the member or by any other *person* in respect of the member and which falls within section 181B of the Pension Schemes Act 1993, which is set out in (a) to (d) below:
- (a) A benefit other than a pension in payment falls within section 181B if its rate or amount is calculated solely by reference to assets which (because of the nature of the calculation) must necessarily suffice for the purposes of its provision to or in respect of the member.
- (b) A benefit which is a pension in payment falls within this definition if:
- (i) its provision to or in respect of the member is secured by a *pension annuity* or *pension policy* made or taken out with an *insurer*; and
- (ii) at all times before coming into payment, the pension was a benefit falling within this definition by virtue of (3)(a).

- (c) For the purposes of (3)(a), it is immaterial if the calculation of the rate or amount of the benefit includes deductions for administrative expenses or commission.
- (d) In this definition, references to a pension do not include income withdrawal or dependants' income withdrawal (within the meaning of paragraphs 7 and 21 of Schedule 28 to the Finance Act 2004).
- money purchase scheme*
- (1) (except in *COBS 19.11*) in relation to a *director*, means a pension scheme under which all of the benefits that may become payable to or in respect of the *director* are money purchase benefits.
- (2) (in *COBS 19.11*) means a *relevant pension scheme* under which all of the benefits that may become payable to or in respect of a member of the *relevant pension scheme* are *money-purchase benefits*.
- personal pension product*
- (1) (except in *COBS 19.11*) a contract under which rights to benefits are obtained by making contributions to a *personal pension scheme* other than a *personal pension policy*, a *personal pension contract*, a *personal pension deposit* or a *SIPP*.
- (2) (in *COBS 19.11*) a *retirement annuity contract*, a *pension buy-out contract* including a 'section 32' buy-out policy that was approved under section 32 of the Finance Act 1981 (when that Act was in force) or an *FSAVC*.
- relevant pension scheme*
- (1) (except in *COBS 19.11*) a *pension scheme* or an *additional voluntary contribution*.
- (2) (in *COBS 19.11*) a *personal pension scheme* or *stakeholder pension scheme* that has at least one *relevant pension scheme member*.
- tranche*
- (1) (in relation to a *securitisation* within the meaning of paragraph (2) of the definition of *securitisation* and for the purposes of *MIPRU*) a contractually established segment of the credit risk associated with an *exposure* or number of *exposures*, where a position in the segment entails a risk of credit loss greater than or less than a position of the same amount in each other such segment, without taking account of credit protection provided by third parties directly to the holders of positions in the segment or in other segments.

[Note: article 4(39) of the *Banking Consolidation Directive* (Definitions)]

- (2) (in COBS 19.11) different elements which could be paid from different retirement dates, or for different periods of time, or at different rates.
- working day*
- (1) (in *PRR* and *COMP*) (as defined in section 103 of the *Act*) any day other than a Saturday, a Sunday, Christmas Day, Good Friday or a day which is a bank holiday under the Banking and Financial Dealings Act 1971 in any part of the *United Kingdom*.
- (2) [deleted]
- (3) (in *FEES 9* and *COBS 19.11*) any day other than a Saturday, a Sunday, Christmas Day, Good Friday or a day which is a bank holiday under the Banking and Financial Dealings Act 1971 in any part of the *United Kingdom*.

Annex B

Amendments to the Conduct of Business sourcebook (COBS)

In this Annex, underlining indicates new text, unless otherwise stated.

Insert the following new section, COBS 19.11, after COBS 19.10 (Drawdown, investment pathways and cash warnings). The text is all new and is not underlined.

19.11 Pensions dashboards

Who?

- 19.11.1 R This section applies to an *operator* of a *relevant pension scheme*. For the avoidance of doubt, in this section, a *personal pension scheme* includes a *personal pension product* and therefore the provider of a *personal pension product* is within the scope of the *rules* in this section.

Purpose

- 19.11.2 G The purpose of this section is to ensure that an *operator* of a *relevant pension scheme* provides and facilitates the provision of sufficient *pensions dashboard view data* to a *pensions dashboard service*.
- 19.11.3 G This section specifies the requirements placed on an *operator* of a *relevant pension scheme* to:
- (1) register with the *Money and Pensions Service*;
 - (2) connect with the *MaPS dashboards digital architecture*;
 - (3) provide and facilitate the provision of sufficient information in response to *pensions dashboard find requests* and *pensions dashboard view requests*; and
 - (4) comply with *pensions dashboard standards* and have regard to *pensions dashboard guidance* as appropriate.
- 19.11.4 G Where a *firm* is required by the *rules* in this section to have regard to *pensions dashboard guidance*, the *firm* will need to do so with due skill, care and diligence (in line with *Principle 2*). *Firms* will need to be able to demonstrate that they have taken into account the relevant guidance and the intended outcomes when considering whether their own systems are in line with that guidance and comply with the *rules* in this section.

Co-operation with, and notifications to, the Money and Pensions Service

- 19.11.5 R A *firm* must:

- (1) cooperate with the *Money and Pensions Service* as far as is reasonably necessary to assist with the exercise of the *Money and Pensions Service's* functions in relation to *pensions dashboard services*; and
 - (2) comply with the service and operational *pensions dashboard standards*.
- 19.11.6 R In compliance with the service and operational *pensions dashboard standards*, a *firm* must notify the *Money and Pensions Service* as soon as possible once it becomes aware of any of the following issues:
- (1) connection state changes, such as scheduled downtime or maintenance;
 - (2) systemic issues, such as cyber-attacks that could affect the security of the *MaPS pensions dashboards ecosystem*; and
 - (3) changes in connection arrangements.
- 19.11.7 R A *firm* must immediately notify the *Money and Pensions Service* if it is disconnected from the *MaPS dashboards digital architecture*.

Registration and connection to the Money and Pensions Service

- 19.11.8 R A *firm* must:
- (1) register with the *Money and Pensions Service* having regard to *pensions dashboard guidance* relating to connection;
 - (2) ensure that it is, and remains, connected to the *MaPS dashboards digital architecture*:
 - (a) in compliance with the *pensions dashboard standards* relating to:
 - (i) connection and security standards;
 - (ii) technical standards; and
 - (b) having carried out the steps in the *pensions dashboard guidance* relating to connection or any alternative steps the *firm* has taken to achieve the same result; and
 - (3) make and maintain a record of how it has complied with (2)(b) for at least 6 years from the end of the calendar year to which the information relates.

Responding to find requests and the matching process

- 19.11.9 R A *firm* must determine the *pensions dashboard matching criteria* to use for the *pensions dashboard matching process*:
- (1) having regard to *pensions dashboard guidance* on matching; and
 - (2) taking into account:
 - (a) the nature and quality of the *pensions dashboard find data* held by the *firm*; and
 - (b) the *firm's* preferred approach to preventing data breaches.
- 19.11.10 R A *firm* must make and maintain a record of the *pensions dashboard matching criteria* determined by the *firm* in COBS 19.11.9R for at least 6 years from the end of the calendar year to which the information relates.
- 19.11.11 R On receipt of a *pensions dashboard find request*, a *firm* must immediately follow the *pensions dashboard matching process* having regard to *pensions dashboard guidance* on matching.
- 19.11.12 R Where there is a *positive match* relating to a *pensions dashboard user* who is or could be a *relevant pension scheme member*, a *firm* must:
- (1) immediately create a *pension identifier*;
 - (2) register the *pension identifier* with the *Money and Pensions Service* in accordance with technical *pensions dashboard standards*; and
 - (3) store information that indicates whether the *pension identifier* relates to a *match made* or a *possible match*.
- 19.11.13 R Where there is a *possible match*, a *firm* must:
- (1) check with the *Money and Pensions Service* that the *pensions dashboard user* to whom the *pensions dashboard find request* relates has consented to their *pensions dashboards view data* being provided to the *pensions dashboard service* that issued the *pensions dashboard view request*;
 - (2) if the *Money and Pensions Service* confirms the information in (1), immediately provide the *limited form of administrative data* to the *pensions dashboard service* that issued the *pensions dashboard view request*:
 - (a) in the format and manner set out in the *pensions dashboard standards* on data; and
 - (b) having regard to *pensions dashboard guidance* on data;

- (3) immediately send a message, in accordance with the *pensions dashboard standards* on data, to the *pensions dashboard service* that issued the *pensions dashboard view request*, indicating that:
- (a) further information is required in order to determine if the *pensions dashboard user* is a *relevant pension scheme member*; and
 - (b) the *pensions dashboard user* to whom the *pensions dashboard find request* relates must contact the *operator* of the *relevant pension scheme* to which the *possible match* relates, within 30 days of receiving the *limited form of administrative data*, to provide further information so that the *relevant pension scheme* can determine whether the *pensions dashboard user* is a *relevant pension scheme member*;
- (4) if the *pensions dashboard user* to whom the *pensions dashboard find request* relates contacts them, immediately seek to resolve the *possible match* having regard to the *pensions dashboard guidance* on matching;
- (5) where the *pensions dashboard user* to whom the *pensions dashboard find request* relates:
- (a) does not make contact with the *operator* of the *relevant pension scheme* regarding the *possible match* within 30 days of receiving the *limited form of administrative data*; or
 - (b) does make contact, but the *relevant pension scheme*, having regard to *pensions dashboard guidance* on matching, is unable to resolve the *possible match* as a *match made* within such time as may be reasonably allowed by the *relevant pension scheme*,
- the *firm* must delete the *pensions dashboard find request* and de-register the *pension identifier* from the *Money and Pensions Service* as soon as possible; and
- (6) notify the *Money and Pensions Service* if the *relevant pension scheme* determines subsequently that the *pensions dashboard user* is a *relevant pension scheme member*.

- 19.11.14 R Where a *positive match* or a *possible match* is made but the *relevant pension scheme member* subsequently ceases to be a *relevant pension scheme member*, the *firm* must de-register the *pensions identifier* from the *Money and Pensions Service* as soon as possible.

Responding to view requests and requirement to provide view data

- 19.11.15 R Where there is a *match made* (including where a *possible match* subsequently results in a *match made*) and the *firm* receives a *pension dashboard view request*, a *firm* must:
- (1) check with the *Money and Pensions Service* that the *relevant pension scheme member* to whom the *pension dashboard view request* relates has consented to their *pensions dashboard view data* being provided to the *pensions dashboard service* that issued the *pension dashboard view request*;
 - (2) if the *Money and Pensions Service* confirms the information in (1), provide the *relevant pension scheme member's pensions dashboard view data* to the *pensions dashboard service* that issued the *pensions dashboard view request*; and
 - (3) ensure the *pensions dashboard view data*:
 - (a) is in the format and manner set out in the *pensions dashboard standards on data*; and
 - (b) is provided having regard to the *pensions dashboard guidance on data*.

Administrative data – timescales

- 19.11.16 R A *firm* must provide the *administrative data* element of *pensions dashboard view data* required to be provided in *COBS 19.11.15R(2)*, in accordance with the following timescales:
- (a) if the *pensions dashboard view request* relates to a *relevant pension scheme member* who has joined the *relevant pension scheme* less than *3 months* ago:
 - (i) as soon as practicable; and
 - (ii) in any event, no later than *3 months* after the *relevant pension scheme member's* joining date.
 - (b) in any other case, immediately after the request is received by the *firm*.

Administrative data – content

- 19.11.17 R The *administrative data* element of *pensions dashboard view data* required to be given in *COBS 19.11.15R(2)* must be provided:
- (1) in accordance with the *pensions dashboard standards on data*; and
 - (2) having regard to *pensions dashboard guidance on data*.
- 19.11.18 R The *administrative data* is comprised of the following:

- (1) the date of birth of the *relevant pension scheme member* concerned;
 - (2) information about the *relevant pension scheme*;
 - (3) information about the *administrator* of the *relevant pension scheme*; and
 - (4) where applicable and to the extent available, information about the employment that gave rise to the accrual of the pension saving.
- 19.11.19 R The information about the *relevant pension scheme* referred to in *COBS* 19.11.18R(2) must include:
- (1) the name of the *relevant pension scheme*;
 - (2) a description of the types of benefit provided under the *relevant pension scheme* to the *relevant pension scheme member*;
 - (3) whether the *relevant pension scheme member* is an *active pension scheme member* or a *deferred pension scheme member* or a *pension credit member*; and
 - (4) the date when the *relevant pension scheme member* became a member of the *relevant pension scheme*.
- 19.11.20 R The information referred to in *COBS* 19.11.18R(3) about the *administrator* of the *relevant pension scheme* must include:
- (1) the name of the *administrator* having regard to *pensions dashboard standards* on data;
 - (2) information to enable the *relevant pension scheme member* to get in touch with the *administrator*, which complies with *pensions dashboard standards* on data and which includes at least one of the following:
 - (a) the *administrator's* website address;
 - (b) the *administrator's* email address;
 - (c) the *administrator's* telephone number and telephone number type, including whether the number is the primary telephone number, is appropriate for Welsh language speakers, or is for text message service only; and
 - (d) the name and full postal address of the *administrator*.
- 19.11.21 R The information referred to in *COBS* 19.11.18R(4) about the employment to which the pension saving in the *relevant pension scheme* relates must (where applicable and to the extent available) include:

- (1) the start date of the earliest period of employment which generated the accrual of the pension saving;
- (2) in relation to a deferred member, the end date of the latest period of employment which generated the accrual of the pension saving;
- (3) in a case where the employment which generated the accrual of the pension saving relates to a single employer, the name of the employer;
- (4) in a case where the employment which generated the accrual of the pension saving relates to more than one employer, whichever of the following is most appropriate:
 - (a) the name of the most recent employer; or
 - (b) confirmation that there have been multiple employers.

Signpost data – timescales and location

- 19.11.22 R To the extent that *signpost data* is applicable to the nature of the *relevant pension scheme* or the type of benefit in question, where a *firm* has to provide *pensions dashboard view data* under COBS 19.11.15R(2), a *firm* must provide the *signpost data* element (or where relevant, the data in (3)):
- (1) immediately; and
 - (2) by providing a website address for locations where *signpost data* can be accessed by the *relevant pension scheme member* to whom the *pensions dashboard view request* relates.
 - (3) Where a *firm* does not already have information on member-borne costs and charges available on a website, the *firm* must instead provide clear information to the *relevant pension scheme member* on the website referred in (2) about how they can obtain details about their member-borne costs and charges.

Requirement to provide value data

- 19.11.23 R A *firm* must provide the *value data* element of the *pension dashboard view data* in accordance with COBS 19 Annex 6 in respect of a *relevant pension scheme member*, unless an exemption set out below applies.
- 19.11.24 R A *firm* is not required to provide the *projected pension pot value* or the *annualised projected pension value* under COBS 19 Annex 6 1R in respect of a *relevant pension scheme member*:
- (1) with *money purchase benefits*; or

- (2) with *hybrid benefits* where the benefit is calculated with reference to both *money purchase benefits* and benefits other than *money purchase benefits* (if any),

where all of the following criteria are met in relation to the *relevant pension scheme member*:

- (3) the value of the *relevant pension scheme member's* accrued rights to *money-purchase benefits* under the *relevant pension scheme*, determined in accordance with the *relevant pension guidance*, was less than £5,000 on the last *illustration date*;
- (4) since the previous *illustration date*, no contributions (including transfers of pension rights and pension credits) have been made to the *relevant pension scheme* by, or on behalf of, the *relevant pension scheme member* in respect of their *money-purchase benefits*; and
- (5) the *firm* has previously given notice to the *relevant pension scheme member* that a *pension illustration* will not be given to them again unless further contributions referred to in (4) have been made.

19.11.25 R A *firm* is not required to provide a *projected pension pot value* or an *annualised projected pension value* under COBS 19 Annex 6 1R in respect of a *relevant pension scheme member*:

- (1) with *money purchase benefits*; or
- (2) with *hybrid benefits* where the benefit is calculated with reference to both *money purchase benefits* and benefits other than *money purchase benefits*; and

who is within 2 years of their *retirement date*.

19.11.26 G A *firm* may provide the *projected pension pot value* or the *annualised projected pension value* in respect of a *relevant pension scheme member* where, under COBS 19.11.24R, or COBS 19.11.25R the *firm* is not required to do so.

19.11.27 R A *firm* is not required to provide an *annualised projected pension value* or an *annualised accrued pension value* under COBS 19 Annex 6 3R if the *cash balance benefit* was established in such a way that it was designed to provide a lump sum on retirement.

Value data – timescales

19.11.28 R Where a *firm* is required to provide *pension dashboard view data* under COBS 19.11.15R(2), it must provide the *value data* immediately after the *pensions dashboard view request* is received, unless the situations set out in COBS 19.11.29R or COBS 19.11.30R apply, in which case the timescales set out in those *rules* apply.

- 19.11.29 R Where the *value data* has not been generated for a *pension benefits statement* provided to the *relevant pension scheme member* within the past 13 months, or is not based on a calculation that was made using the same methodology as would have been used for such a *pension benefits statement* made within the past 12 months, the following timescales apply:
- (1) where all of the benefits provided to a *relevant pension scheme member* are *money purchase benefits*, the *value data* must be provided within 3 *working days* from the day after the date on which:
 - (a) a *pension identifier* is registered for a *match made*; or
 - (b) (if relevant) the *Money and Pensions Service* is notified that a *possible match* is a *match made*;
 - (2) in all other cases (including where the benefits provided to a member are *hybrid benefits* which depend on anything other than a *money purchase benefits* calculation), the *value data* must be provided within 10 *working days* from the day after the date on which:
 - (a) a *pension identifier* is registered for a *match made*; or
 - (b) (if relevant) the *Money and Pensions Service* is notified that a *possible match* is a *match made*.
- 19.11.30 R Where a *pensions dashboard view request* is issued by a *pensions dashboard service* in respect of a *relevant pension scheme member* within 12 months of the end of that member's first full calendar year, the *firm* must meet the requirements of *COBS 19.11.23R*, *COBS 19.11.29R*, *COBS 19.11.32R* and *COBS 19.11.33R* as soon as practicable, and no later than the sooner of:
- (1) the point at which the first *pension benefits statement* has been produced for the *relevant pension scheme member*; or
 - (2) 12 months after the end of the *relevant pension scheme member's* first full calendar year.
- 19.11.31 R Where an element of *value data* that a *firm* is required to provide is not returned on time:
- (1) the *firm* must provide a reason for the delay (in particular if there is a system error or a delay in calculation), in accordance with *pensions dashboard standards* relating to data; and
 - (2) the giving of a reason under (1) does not excuse the *firm* from the requirement to provide the element of *value data*.

Value data – illustration date and contextual information

19.11.32 R The *value data* must:

- (1) be from:
 - (a) a *pension benefits statement* provided to the *relevant pension scheme member* within the last 13 *months*, even if the values in that *pension benefits statement* were calculated more than 13 *months* ago, and whether or not such a calculation was done in response to an earlier *pensions dashboard view request*; or
 - (b) a calculation performed for the *relevant pension scheme member* within the last 12 *months*, whether or not such a calculation was done in response to an earlier *pensions dashboard view request*; and
- (2) have the same *illustration date*.

Contextual information

19.11.33 R A *firm* must provide the following *contextual information* to the extent relevant in the circumstances:

- (1) the *illustration date*, having regard to *pensions dashboard guidance* relating to value data;
- (2) whether the value is expressed as an annual income, lump sum or as a pot value;
- (3) whether the value displayed contains any *safeguarded benefits*;
- (4) whether the value displayed includes any spouse's or civil partner's or dependant's benefits; and
- (5) whether the benefits, once in payment, could be subject to change;
- (6) the type of illustration provided, as referred to in the *pensions dashboard standards* on data;
- (7) the date from when a benefit is to be payable or, where benefits are to be paid in *tranches*, the date from when each *tranche* of benefit is to be payable;
- (8) if a pension benefit is payable for a fixed term, the date that the benefit is payable to (although benefits payable until death should leave the 'to' date blank);
- (9) additional information to help the *relevant pension scheme member* better understand their *value data*, including whether:
 - (a) the benefits are *hybrid pension benefits*;

- (b) the pension may increase or decrease in payment;
 - (c) the pension may stop paying out or reduce at a certain age;
 - (d) if there are multiple *tranches* of benefits, more than one *retirement date* has been used to calculate the value;
 - (e) the *relevant pension scheme member* should get in touch with the *operator* of the *relevant pension scheme* regarding the value displayed, together with the reason for getting in touch; and
 - (f) a calculation method has been used as referred to in *COBS 19 Annex 6 2.2(2)*.
- (10) For (2), (3), (4), (5), (8) and (9), the data element in each case should be selected from a fixed list, as set in the *pensions dashboard standards* on data.

Operational information and reporting

- 19.11.34 R A *firm* must be in a position to provide *operational information*:
- (a) to the *FCA* when requested to do so by the *FCA*; or
 - (b) to the *Money and Pensions Service* when requested to do so by the *Money and Pensions Service*, in accordance with *pensions dashboard standards* relating to reporting.
- 19.11.35 R The *operational information* which may be requested by the *FCA* includes, but is not limited to, information on the following:
- (1) the number of *pensions dashboard find requests* received by the *firm*;
 - (2) the *pensions dashboard matching process* used by the *firm*;
 - (3) in relation to *positive matches*:
 - (a) the number of matches made that are notified to the *Money and Pensions Service*; and
 - (b) how quickly any uncertainties in relation to *possible matches* were resolved;
 - (4) in relation to *possible matches*:
 - (a) the number of *possible matches* that are notified to the *Money and Pensions Service*; and
 - (b) how many of these resulted in a *match made*, resulted in no match being made, or remained unresolved;

- (5) the number of *pensions dashboard view requests* received by the *firm* and the time taken to respond to each one;
- (6) contacts received from users, including details of:
 - (a) queries about pensions information provided;
 - (b) pensions not found following a search; and
 - (c) complaints; and
- (7) any aspect of the *data processing* of a *pensions dashboard user's* request for pensions information.

19.11.36 G The *operational information* which may be requested by the *Money and Pensions Service* includes, but is not limited to, information set out in COBS 19.11.35R. Failure to comply with a request by the *FCA* or *Money and Pensions Service* is likely to be considered a breach of *FCA Principle 11* or *COBS 19.11.5R* and in significant cases might be considered a breach of the *threshold conditions*.

19.11.37 R A *firm* must make, and maintain for 6 years from the end of the calendar year to which it relates, a record of the *operational information* specified in COBS 19.11.35R.

Record keeping

19.11.38 G The *rules* in this section regarding record keeping are in addition to any other record-keeping requirements to which the *firm* is subject.

Insert the following new annex, COBS 19 Annex 6, after COBS 19 Annex 5 (Format for provision of transfer value comparator). The new text is all new and is not underlined.

19 Annex 6 Value data requirements

This annex belongs to COBS 19.11.23R.

Money purchase benefits	
R	
1	This section sets out the <i>value data</i> required in relation to a <i>relevant pension scheme member with money-purchase benefits</i> .
1.1	Subject to 1.2, the <i>value data</i> to be provided is:
	(1) an <i>accrued pension pot value</i> ;
	(2) an <i>annualised accrued pension value</i> , prepared using the methodology set out in the <i>relevant pension guidance</i> , less the elements regarding

		future contributions and growth and calculated as if the <i>relevant pension scheme member</i> has reached their <i>retirement date</i> on the <i>illustration date</i> ;
	(3)	if held, a <i>projected pension pot value</i> , prepared using the methodology set out in the <i>relevant pension guidance</i> ; and
	(4)	an <i>annualised projected pension value</i> , prepared using the methodology set out in the <i>relevant pension guidance</i> .
1.2	The <i>value data</i> in 1.1(2) to 1.1(4) need only be provided once a <i>pension illustration</i> has been given after 1 October 2023.	
1.3	Before 1 October 2023, and between 1 October 2023 and a <i>firm</i> producing a <i>pension illustration</i> , a <i>firm</i> may provide the <i>value data</i> referred to in COBS 19 Annex 6 1.1R(2) to 1.1R(4) on a voluntary basis, but if it does, it must use the version of the <i>relevant guidance</i> available at the <i>illustration date</i> .	
Non-money purchase benefits (other than cash balance benefits)		
R		
2	This section sets out the <i>value data</i> required in relation to a <i>relevant pension scheme member</i> with <i>non-money purchase benefits</i> , other than <i>cash balance benefits</i> .	
2.1	In respect of an <i>active pension scheme member</i> , <i>value data</i> required is:	
	(1)	an <i>accrued pension value</i> calculated in accordance with the <i>relevant pension scheme's</i> rules, valued to the <i>illustration date</i> as if the <i>relevant pension scheme member</i> has reached their <i>retirement date</i> on the <i>illustration date</i> and without regard to possible increases in earnings;
	(2)	a projected value calculated in accordance with the <i>relevant pension scheme's</i> rules and without regard to possible increases in earnings, that would be payable from the date benefits are payable if the <i>relevant pension scheme member</i> was to cease to accrue benefits in the <i>relevant pension scheme</i> on reaching their <i>retirement date</i> .
2.2	In respect of a <i>deferred pension scheme member</i> or a <i>pension credit member</i> :	
	(1)	a <i>firm</i> must provide an <i>accrued pension value</i> calculated in accordance with the <i>relevant pension scheme</i> rules and valued to the <i>illustration date</i> , as if the <i>relevant pension scheme member</i> has reached their <i>retirement date</i> on the <i>illustration date</i> ; or
	(2)	a simplified <i>accrued pension value</i> calculated using a method of adjustment which the <i>firm</i> considers to be appropriate and valued to the <i>illustration date</i> and as if the <i>relevant pension scheme member</i> has reached their <i>retirement date</i> on the <i>illustration date</i> , where each of the following conditions applies:

		(a)	no more than 2 years has passed since the <i>firm</i> has connected to the <i>MaPS dashboards digital architecture</i> ;
		(b)	a value in accordance with (1) above could not be provided within the timescales required under <i>COBS 19.11.29R(2)</i> without disproportionate cost and within a reasonable time; and
		(c)	the <i>firm</i> is content that the simplified <i>accrued pension value</i> in (2) is an appropriate representation of the value of the benefits.
	(3)		A <i>firm</i> in 2.2(2) may consider it to be appropriate to use rates of inflation as part of the method of adjustment.
2.3	(1)		The <i>value data</i> described within this section may be provided as an income or a fixed lump sum or both, where a fixed lump sum is the actuarial value of a benefit which is designed to be taken as a lump sum.
	(2)		Where the <i>value data</i> set out in 2.1 and 2.2 is comprised of <i>tranches</i> , a <i>firm</i> must provide:
		(a)	whichever of the following it considers would provide the best representation of the benefit:
		(i)	a combined value covering all the <i>tranches</i> of benefit, along with a single common <i>retirement date</i> ; or
		(ii)	a separate set of values for different combinations of <i>tranches</i> of benefits, along with a <i>retirement date</i> in relation to each; and
		(b)	in accordance with the <i>pensions dashboard standards</i> on data, an explanation of the circumstances in which a benefit referred to may cease or reduce from a certain age.
Cash balance benefits			
R			
3	This section sets out the <i>value data</i> required in relation to a <i>relevant pension scheme member</i> with <i>cash balance benefits</i> .		
3.1	In respect of an <i>active pension scheme member</i> , the <i>value data</i> required is:		
	(1)	an <i>accrued pension fund value</i> calculated in accordance with the <i>relevant pension scheme's</i> rules valued to the <i>illustration date</i> and without regard to possible increases in earnings;	
	(2)	a <i>projected pension fund value</i> calculated in accordance with the <i>relevant pension scheme's</i> rules and without regard to possible increases in earnings, that would be payable from the date benefits are payable if	

		the <i>relevant pension scheme member</i> was to cease to accrue benefits in the <i>relevant pension scheme</i> on reaching their <i>retirement date</i> ;
	(3)	an <i>annualised accrued pension value</i> , which is:
	(a)	based on the <i>accrued pension fund value</i> referred to in (1) above; and
	(b)	prepared using the methodology set out in the <i>relevant pension guidance</i> , less the elements regarding future contributions and growth and calculated as if the <i>relevant pension scheme member</i> has reached their <i>retirement date</i> on the <i>illustration date</i> ; and
	(4)	an <i>annualised projected pension value</i> which is:
	(a)	based on the <i>projected pension fund value</i> referred to in (2) above; and
	(b)	calculated in accordance with the <i>relevant pension guidance</i> , less the elements regarding future contributions and growth.
3.2	In respect of a <i>deferred pension scheme member</i> or a <i>pension credit member</i> , the <i>value data</i> required is:	
	(1)	an <i>accrued fund value</i> which is calculated in accordance with the <i>relevant pension scheme's</i> rules and is valued to the <i>illustration date</i> ; and
	(2)	an <i>annualised accrued pension value</i> based on the <i>relevant pension scheme</i> rules and calculated as if the <i>relevant pension scheme member</i> has reached their <i>retirement date</i> on the <i>illustration date</i> .
Hybrid benefits		
R		
4	This section sets out the <i>value data</i> required in relation to a <i>relevant pension scheme member</i> with <i>hybrid benefits</i> .	
4.1	In respect of a <i>relevant pension scheme member</i> with <i>hybrid benefits</i> , the <i>value data</i> required is that which the <i>firm</i> considers best represents the value of the <i>relevant pension scheme member's</i> benefits under the scheme, calculated in accordance with what the <i>firm</i> considers to be the appropriate methodology from <i>COBS 19 Annex 6 1R</i> to <i>COBS 19 Annex 6 3R</i> above and indicating which methodology it has applied to the calculation for each benefit.	

Amend the following as shown.

TP 2	Other Transitional Provisions
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(1)	(2)	(3)	(4)	(5)	(6)
	Material to which the transitional provision applies		Transitional provision	Transitional provision: dates in force	Handbook provisions: coming into force
...					
<u>2.38</u>	<u>COBS 19.11</u>	<u>R</u>	<u>A firm need not comply with all of the provisions in COBS 19.11 (unless COBS TP 2.38BR applies) except that the firm must (unless COBS TP 2.39R applies):</u>	<u>30 March 2023 to 30 August 2023</u>	<u>30 March 2023</u>
			(a) <u>comply with pensions dashboard standards on connection and security;</u>		
			(b) <u>comply with technical pensions dashboard standards;</u>		
			(c) <u>have regard to pensions dashboard guidance on connection; and</u>		
			(d) <u>comply with COBS 19.11.5R.</u>		
<u>2.38 A</u>	<u>COBS 19.11</u>	<u>G</u>	<u>The purpose of COBS TP 2.38R is to ensure that firms are able to connect to the MaPS dashboards digital architecture by 31 August 2023 (unless other transitional provisions apply).</u>	<u>30 March 2023 to 30 August 2023</u>	<u>30 March 2023</u>
<u>2.38B</u>	<u>COBS 19.11</u>	<u>R</u>	<u>If a firm that could have taken advantage of COBS TP 2.38R connects to the MaPS dashboards digital architecture before 30 August 2023, it must instead comply with all of the provisions in COBS 19.11 from the date of connection.</u>	<u>30 March 2023 to 30 August 2023</u>	<u>30 March 2023</u>

<u>2.39</u>	<u>COBS 19.11</u>	<u>R</u>	<u>A firm with fewer than 5,000 pension pots in accumulation across all the relevant pension schemes it operates that uses a third-party ISP to connect to the MaPS dashboards digital architecture need not comply with all of the provisions in COBS 19.11 (unless COBS TP 2.41R applies), except that the firm must:</u>	<u>30 March 2023 to 30 October 2024</u>	<u>30 March 2023</u>
			(a) <u>comply with pensions dashboard standards on connection and security;</u>		
			(b) <u>comply with technical pensions dashboard standards;</u>		
			(c) <u>have regard to pensions dashboard guidance on connection; and</u>		
			(d) <u>comply with COBS 19.11.5R.</u>		
<u>2.39</u> <u>A</u>	<u>COBS 19.11</u>	<u>G</u>	<u>The purpose of COBS TP 2.39R is to ensure that firms are able to connect to the MaPS dashboards digital architecture by 31 October 2024.</u>	<u>30 March 2023 to 30 October 2024</u>	<u>30 March 2023</u>
<u>2.40</u>	<u>COBS 19.11</u>	<u>R</u>	<u>Where a firm considers itself to fall within COBS TP 2.39R, it must notify the FCA and the Money and Pensions Service of that fact and that it considers itself to only be subject to the requirements of COBS TP 2.39R(a) – (d) no later than 30 April 2023.</u>	<u>30 March 2023 to 30 April 2023</u>	<u>30 March 2023</u>
<u>2.40</u> <u>A</u>	<u>COBS 19.11</u>	<u>R</u>	<u>A firm falling within the scope of COBS TP 2.39R must notify the FCA and the Money and Pensions Service of its preferred connection date by 30 September 2024.</u>	<u>30 March 2023 to 30 September 2024</u>	<u>30 March 2023</u>

<u>2.41</u>	<u>COBS 19.11</u>	<u>R</u>	If a <i>firm</i> with fewer than 5,000 pension pots in accumulation across all the <i>relevant pension schemes</i> it <i>operates</i> that uses a <i>third-party ISP</i> to connect to the <i>MaPS dashboards digital architecture</i> connects before 31 October 2024, it must comply with all of the provisions in <i>COBS 19.11</i> from the date of connection.	<u>30 March 2023 to 30 October 2024</u>	<u>30 March 2023</u>
<u>2.42</u>	<u>COBS 19.11.27</u>	<u>R</u>	The <i>rule</i> in column (2) does not apply to a <i>firm</i> until 1 October 2023.	<u>30 March 2023 to 30 September 2023</u>	<u>30 March 2023</u>
<u>2.43</u>	<u>COBS 19 Annex 6 3.1R(3), COBS 19 Annex 6 3.1R(4) and COBS 19 Annex 6 3.2R(2)</u>	<u>R</u>	The <i>rule</i> in column (2) does not apply to a <i>firm</i> until 1 October 2023 and until then is replaced by <i>COBS TP 2.43G</i> .	<u>30 March 2023 to 30 September 2023</u>	<u>30 March 2023</u>
<u>2.44</u>	<u>COBS 19 Annex 6 3.1R(3), COBS 19 Annex 6 3.1R(4) and COBS 19 Annex 6 3.2R(2)</u>	<u>G</u>	A <i>firm</i> may provide the <i>value data</i> referred to in <i>COBS 19 Annex 6 3.1R(3)</i> and (4) or <i>COBS 19 Annex 6 3.2R(2)</i> on a voluntary basis before 1 October 2023 using the version of the <i>relevant guidance</i> available prior to 1 October 2023.	<u>30 March 2023 to 30 September 2023</u>	<u>30 March 2023</u>
<u>2.45</u>	<u>COBS 19.11</u>	<u>G</u>	For information purposes only, for the benefit of providers of <i>personal pension products</i> , the consultation version of the following <i>pensions dashboard standards</i> as at 28 October 2022 are included in the links below: <ul style="list-style-type: none"> data standards (https://www.pensionsdashboardsprogramme.org.uk/wp- 	<u>30 March 2023 to 30 October 2023</u>	<u>30 March 2023</u>

			<p>content/uploads/2022/07/PDP-Data-standards.pdf)</p> <ul style="list-style-type: none"> • technical standards (https://www.pensionsdashboardsprogramme.org.uk/wp-content/uploads/2022/07/PDP-Technical-standards.pdf) • reporting standards (https://www.pensionsdashboardsprogramme.org.uk/wp-content/uploads/2022/07/PDP-Reporting-standards.pdf) • code of connection (https://www.pensionsdashboardsprogramme.org.uk/wp-content/uploads/2022/07/PDP-Code-of-connection.pdf) <p><u>The effect of the <i>rules</i> in <i>COBS</i> 19.11 is that <i>firms</i> need to comply on an ongoing basis with the most up-to-date published versions of the <i>pensions dashboard standards</i>.</u></p>	
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